

Re: Chapter 11 Case No.22-10964 (MG)

Dear Chief Judge Martin Glenn,

It is essential to consider the implications of the 510(b) bankruptcy rule. This rule is designed to protect creditors from unjust or inequitable treatment & prevent debtors from manipulating the valuation of assets to the detriment of creditors. Allowing the proposed “devaluation” of the CEL token to the pre-ICO price of \$0.20 would not only undermine the market value of the assets but also violate the spirit of the 510(b) bankruptcy rule. Upholding the true market value of the CEL token at the petition date price of \$0.81 is fair, just & necessary to ensure compliance with the 510(b) bankruptcy rule & to protect the rights of creditors.

Furthermore, Celsius creditors currently hold several other tokens that the UCC is not attempting to subordinate creditors’ claims on. Also with the SEC recent lawsuits against other exchanges, 68 tokens were “named” as securities & the CEL token was **NOT** one of them. In addition, even if the SEC deemed the CEL token was a security, there’s still no legal justification to subordinate the creditors’ claims. It is right & just to treat all of the tokens the same.

Respectfully,

Demetrius Heggs, Celsius Creditor